

STEELCASE INC
Form SC 13G/A
February 01, 2016

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 7)*

Steelcase Inc.

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

858155 20 3

(CUSIP Number)

December 31, 2015

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 858155 20 3

(1) Names of reporting persons	Robert C. Pew III	
(2) Check the appropriate box if a member of a group (see instructions)	(a) <input type="checkbox"/>	
(3) SEC use only	(b) <input type="checkbox"/>	
(4) Citizenship or place of organization	United States of America	
Number of shares beneficially owed by each reporting person with:		
(5) Sole voting power	5,726,572	
(6) Shared voting power	500	
(7) Sole dispositive power	2,690,978	
(8) Shared dispositive power	3,036,094	
(9) Aggregate amount beneficially owned by each reporting person	5,727,072	
(10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions)	<input type="checkbox"/>	
(11) Percent of class represented by amount in Row (9)	6.0	%
(12) Type of reporting person (see instructions)	IN	

Item 1.

(a) Name of Issuer.

Steelcase Inc.

(b) Address of Issuer's Principal Executive Offices.

901 – 4th Street, SE
Grand Rapids, Michigan 49508

Item 2.

(a) Name of Person Filing.

Robert C. Pew III

(b) Address of Principal Business Office or, if none, Residence.

901 – 4th Street, SE
Grand Rapids, Michigan 49508

(c) Citizenship.

United States of America

(d) Title of Class of Securities.

Class A Common Stock

(e) CUSIP Number.

858155 20 3

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is
a:

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) Investment company registered under section 8 of the Investment Company Act
of 1940 (15 U.S.C. 80a-8).

- (e) [] An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) [] An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) [] A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) [] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [] A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) [] Group, in accordance with §240.13d-1(b)(1)(ii)(K).

Item 4. Ownership.

- (a) Amount beneficially owned:

5,727,072

- (b) Percent of class: 6.0%

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote

5,726,572

- (ii) Shared power to vote or to direct the vote

500

- (iii) Sole power to dispose or to direct the disposition of

2,690,978

- (iv) Shared power to dispose or to direct the disposition of

3,036,094

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The number of shares reported above includes 5,597,434 shares of Class B Common Stock of the Issuer which are immediately convertible into an equal number of shares of Class A Common Stock at the option of the holder. If shares of Class B Common Stock are transferred to any person other than a "Permitted Transferee" (as defined in the Issuer's Second Restated Articles of Incorporation), such shares are automatically converted on a share-for-share basis into shares of Class A Common Stock. Shares of Class B Common Stock of the Issuer have the same attributes as shares of Class A Common Stock of the Issuer except that each share of Class B Common Stock entitles the holder thereof to ten votes on all matters upon which Shareholders have a right to vote and each share of Class A Common Stock entitles the holder thereof to one vote on such matters.

If all the outstanding shares of Class B Common Stock of the Issuer were converted into shares of Class A Common Stock, Mr. Pew III would be deemed to be the beneficial owner of 4.7% of the Class A Common Stock.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Of the shares reported in Item 4 above, (i) 3,035,594 shares are held by trusts for the benefit of Mr. Pew, of which trusts Mr. Pew serves as a co-trustee, (ii) 234,400 shares are held by a foundation, of which shares Mr. Pew has sole voting and investment authority, and (iii) 500 shares held by Mr. Pew's wife.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

N/A

Item 8. Identification and Classification of Members of the Group

N/A

Item 9. Notice of Dissolution of Group

N/A

Item 10. Certification

N/A

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 1, 2016

/s/ Liesl A. Maloney
Robert C. Pew III

By: Liesl A. Maloney
Attorney-in-Fact

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Effect of potentially dilutive securities:

Stock options and RSUs

5,070 17,923 17,757 18,673 18,621

Weighted-average common shares diluted

78,551 74,226 98,941 98,671 115,578 108,585

Net income per share attributable to common stockholders:

Distributed earnings basic

\$0.07 \$1.15 \$ \$ \$ \$

Undistributed earnings basic

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0.19 (1.08) 0.54 0.15 0.05 0.05

Basic net income per share

\$0.26 \$0.07 \$0.54 \$0.15 \$0.05 \$0.05

Distributed earnings diluted

\$0.06 \$1.15 \$ \$ \$ \$

Undistributed earnings diluted

0.18 (1.08) 0.47 0.13 0.04 0.04

Diluted net income per share

\$0.24 \$0.07 \$0.47 \$0.13 \$0.04 \$0.04

Table of Contents**GoPro, Inc.****Notes to consolidated financial statements**

The following potentially dilutive shares of common stock subject to options, unvested stock awards and redeemable convertible preferred stock were not included in the calculation of diluted shares outstanding as the effect would have been anti-dilutive:

(in thousands)	Year ended December 31,			Nine months ended September 30,	
	2011	2012	2013	2013	2014
				(unaudited)	
Series A redeemable convertible preferred stock	28,744	30,523	30,523	30,523	20,237
Stock options	7,107	24,402	1,409	1,080	2,871
Unvested stock awards and stock options	2	432	380	346	376
	35,853	55,357	32,312	31,949	23,484

9. Financing arrangements*Credit facility*

On December 21, 2012, the Company entered into a \$170.0 million syndicated senior secured credit facility consisting of a \$120.0 million three-year term loan facility and a \$50.0 million four-year revolving credit facility. The Company received net proceeds of \$127.6 million, net of \$2.4 million of debt issuance and lender costs. The debt issuance and lender costs were allocated between the term loan facility and the revolving credit facility based on the maximum lending commitment amounts. The debt issuance costs allocated to the term loan facility are reported as deferred charges and the lender costs allocated to the term loan facility are included in the carrying value of the term loan as debt discount. The deferred issuance and lender costs allocated to the term loan facility are amortized to interest expense over the contractual term of the term loan facility using the effective interest method. Costs allocated to the revolving credit facility are deferred and amortized using the straight-line method over the four year contractual term of the revolving credit facility. Borrowings under the credit facility are collateralized by substantially all of the assets of the Company.

The term loan facility has scheduled quarterly principal repayments due on the last day of each quarter of \$1.5 million per quarter in 2013, \$3.0 million per quarter in 2014 and \$6.0 million for the first three quarters of 2015 with the balance of \$84.0 million due on December 21, 2015. The interest rate is based on the 6-month adjusted LIBOR (London Interbank Offered Rate) plus 2.5%. The initial contractual interest rate is 3.06% and will adjust every six months. The inception date effective interest rate was 3.71%. The Company may prepay the term loan at any time, without penalty. Mandatory additional principal prepayments may be required based on excess cash flows of the Company. The Company's excess cash flows, as defined in the credit facility, for 2013 triggered a contractual principal prepayment obligation of \$48.5 million, which has been classified as a current liability as of December 31, 2013. In April 2014, the Company amended the credit facility agreement for its term loan to extend the due date for this contractual principal prepayment from April 2014 to December 2014.

As of December 31, 2013, \$114.0 million of the term loan was outstanding. The remaining unamortized discount was \$0.4 million as of December 31, 2013. The effective interest rate on the term loan was 3.79% on December 31, 2013.

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GoPro, Inc.

Notes to consolidated financial statements

The revolving credit facility matures on December 21, 2016. Principal can be paid and re-borrowed during the term of the revolving credit facility. The interest rate is based on the 3-month adjusted LIBOR plus 2.5%. The initial interest rate was 2.81% and will adjust quarterly for any balance outstanding. Mandatory additional principal repayments may be required based on excess cash flows of the Company once the term loan facility has been fully repaid. As of December 31, 2013, zero of the revolving credit facility was drawn down. As of December 31, 2013 \$20.0 million of the revolving credit facility was committed to a standby letter of credit. In April 2014, the \$20.0 million standby letter of credit was terminated.

The credit agreement contains customary representations and warranties and customary affirmative and negative covenants applicable to the Company and its restricted subsidiaries, including, among other things, restrictions on indebtedness, liens, investments, mergers, dispositions, prepayment of other indebtedness and dividends and other distributions. The credit agreement contains an acceleration clause for certain events related to the Company's financial creditworthiness, including a financial covenant that requires the Company to maintain specific consolidated ratios. As of December 31, 2013, the Company was in compliance with all covenants.

Repayment of credit facility (unaudited)

Concurrent with the close of the IPO on July 1, 2014, the Company repaid, in full, the term loan outstanding of \$108.0 million. The Company recorded the remaining deferred issuance costs and debt discount of \$0.6 million related to the term loan as interest expense during the three months ended September 30, 2014.

In August 2014, the Company terminated the revolving credit facility and the then remaining deferred issuance costs of \$0.5 million as interest expense during the three months ended September 30, 2014.

Line of credit

Prior to the credit facility in December 2012, the Company had a line of credit agreement which provided for borrowings of up to \$15.0 million, which was later amended to increase the maximum amount of borrowings up to \$50.0 million, with interest at the bank's prime rate. Borrowings under this line of credit were collateralized by substantially all of the assets of the Company. During 2012, the Company failed to provide a required pledge agreement upon creation of a foreign subsidiary, failed to provide audited financial statements within 120 days after year end and did not meet the quarterly net income covenant for the quarter ended September 30, 2012. All covenant defaults were waived by the bank. In December 2012, the line of credit was cancelled due to the new credit facility that was entered in December 2012.

License financing arrangement

In August 2013, the Company entered into a Stadium Builders License Agreement (License Agreement) with the Santa Clara Stadium Authority. As part of the License Agreement, the Company will have rights during the agreement term to season tickets for a National Football League team. The cost of the license was \$4.0 million, of which \$3.2 million was financed with the Santa Clara Stadium Authority at an 8.5% fixed interest rate over the course of the first ten years of the new stadium. Interest was to begin accruing on March 1, 2014. The financing

Table of Contents**GoPro, Inc.****Notes to consolidated financial statements**

arrangement requires ten annual payments of \$0.4 million, with an option to pay off the principal at any time without any prepayment penalty. As of December 31, 2013, the Company had made a payment of \$0.4 million, and recorded a long term asset of \$4.0 million and a short term liability of \$3.6 million on the accompanying Consolidated Balance Sheets related to this License Agreement. In January and February 2014, the Company paid down the remaining \$3.6 million related to the license agreement with the Santa Clara Stadium Authority. As of September 30, 2014 (unaudited), there were no further financial obligations related to this License Agreement outstanding.

Loan agreement

In December 2010, the Company entered into a loan agreement with a bank which provided for borrowings up to \$5.0 million and bore interest at the bank's prime rate plus 1.75%. The loan agreement expired on December 27, 2011, with no funds borrowed.

CineForm noteholders note payable

As part of the acquisition consideration of CineForm, Inc., the Company assumed \$760,000 of the outstanding balance due to CineForm Noteholders. See Note 15, Acquisition of CineForm. The note balance was payable in six equal quarterly installments plus accrued interest at 7%. This note was fully repaid in 2012.

10. Income taxes

Income before income tax consisted of the following:

(in thousands)	Years ended December 31,		
	2011	2012	2013
Domestic	\$ 38,791	\$ 38,714	\$ 57,251
Foreign		14,496	34,078
	\$ 38,791	\$ 53,210	\$ 91,329

Table of Contents**GoPro, Inc.****Notes to consolidated financial statements**

Income tax expense consisted of the following:

(in thousands)	Years ended December 31,		
	2011	2012	2013
Current:			
Federal	\$ 16,687	\$ 19,984	\$ 28,856
State	4,323	(493)	1,634
Foreign		3,578	8,058
Total current	21,010	23,069	38,548
Deferred:			
Federal	(5,962)	(2,247)	(7,268)
State	(869)	126	(861)
Foreign			332
Total deferred	(6,831)	(2,121)	(7,797)
Income tax expense	\$ 14,179	\$ 20,948	\$ 30,751

Undistributed earnings of \$36.9 million of the Company's foreign subsidiaries are considered to be indefinitely reinvested and, accordingly, no provision for federal and state income taxes have been provided thereon. The Company intends to reinvest these earnings indefinitely in its foreign subsidiaries. If these earnings were distributed to the United States in the form of dividends or otherwise or if the shares of the relevant foreign subsidiaries were sold or otherwise transferred the Company would be subject to additional U.S. income taxes (subject to adjustment for foreign tax credits) and foreign withholding taxes. Determination of the amount of unrecognized deferred income tax liability related to these earnings is not practical.

Income tax expense reconciles to the amount computed by applying the federal statutory rate (35%) to income before income taxes as follows:

(in thousands, except percentage)	2011		2012		2013	
	\$	%	\$	%	\$	%
Reconciliation to statutory rate:						
Tax at federal statutory rate	\$ 13,577	35.0%	\$ 18,623	35.0%	\$ 31,965	35.0%
State taxes, net of federal benefit	2,229	5.8	1,384	2.6	2,344	2.6
Impact of foreign operations			(211)	(0.4)	(113)	(0.1)

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Stock-based compensation	540	1.4	1,385	2.6	2,982	3.3
S corporation status benefit	(1,082)	(2.8)				
S corporation conversion DTA setup	(965)	(2.5)				
Tax credits	(211)	(0.5)	(415)	(0.8)	(5,637)	(6.2)
Other	91	0.3	182	0.3	(790)	(0.9)
	\$ 14,179	36.6%	\$ 20,948	39.4%	\$ 30,751	33.7%

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Table of Contents**GoPro, Inc.****Notes to consolidated financial statements**

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities were as follows:

(in thousands)	December 31, 2012	2013
Components of deferred tax assets and liabilities		
Deferred tax assets:		
Net operating loss carryforwards	\$ 746	\$ 252
Stock-based compensation	3,477	3,475
Accruals and reserves	6,973	15,463
Gross deferred tax assets	11,196	19,190
Valuation allowance	(204)	
Total deferred tax assets	10,992	19,190
Deferred tax liabilities:		
Depreciation and amortization	(1,998)	(3,063)
Intangible assets	(1,214)	(550)
Total deferred tax liabilities	(3,212)	(3,613)
Net deferred tax assets	\$ 7,780	\$ 15,577

Recognition of deferred tax assets is appropriate when realization of such assets is more likely than not. Based upon the weight of available evidence, which includes the Company's historical operating performance and the U.S. cumulative net profits in prior periods, the Company believes it is more likely than not that deferred tax assets will be realized.

As of December 31, 2013, the Company's federal and state net operating loss carryforwards for income tax purposes were \$0.4 million and \$0.2 million, respectively. If not utilized, the federal and state losses will begin to expire in 2022 and 2014, respectively. Utilization of these federal and state tax credit carryforwards are subject to an annual utilization limitation of \$1.2 million due to the ownership change limitations provided by the Internal Revenue Code of 1986, as amended, and similar state provisions.

Uncertain income tax positions

The Company has adopted ASC 740-10 Accounting for Uncertainty in Income Taxes. ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in the Company's income tax return, and also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

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The Company's total amounts of gross unrecognized tax benefits as of December 31, 2013 was \$9.9 million, which represented an increase in unrecognized tax benefits by \$5.5 million during 2013. If recognized, \$9.4 million of these unrecognized tax benefits (net of federal benefit) would be recorded as a reduction of future income tax provision for the year ending December 31, 2013.

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Table of Contents**GoPro, Inc.****Notes to consolidated financial statements**

A reconciliation of the beginning and ending amount of the unrecognized income tax benefits during the years ended December 31, 2012 and 2013 are as follows:

(in thousands)	2011	December 31,	
		2012	2013
Gross balance at January 1	\$	\$ 966	\$ 4,439
Gross increase related to current year tax positions	171	3,473	5,280
Gross increase related to prior year tax positions	795		179
	\$ 966	\$ 4,439	\$ 9,898

The Company's policy is to account for interest and penalties as income tax expense. As of the December 31, 2013, the Company had accrued no interest or penalties related to unrecognized tax benefits.

It is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase within the next 12 months. However, the range of the reasonably possible change cannot be reliably estimated.

The Company files income tax returns in the U.S. federal jurisdiction, certain U.S. states and Hong Kong. The Company is subject to U.S. federal income tax examination for calendar tax years ending 2010 through 2013, from 2009 through 2013 for state tax purposes and 2013 for Hong Kong. The U.S. federal and U.S. state taxing authorities may choose to audit tax returns for tax years beyond the statute of limitation period due to significant tax attribute carryforwards from prior years, making adjustments only to carryforward attributes.

The Company was contacted for audit in December 2013 by the Internal Revenue Service for the 2011 tax year which included a partial year S corporation and partial year C corporation return. At this time, the Company is not able to estimate the potential impact that the examination may have on income tax expense. If the examination is resolved unfavorably, there is a possibility it may have a material negative impact on the Company's results of operations.

11. Related parties

Beginning in fiscal year 2013, the Company entered into agreements for certain contract manufacturing and engineering services with a company affiliated with one of its investors. In 2013 and the nine months ended September 30, 2014 (unaudited), the Company made payments of \$3.6 million and \$11.9 million, respectively, for services rendered. As of December 31, 2013 and September 30, 2014 (unaudited), the Company had accounts payable associated with this vendor of \$3.9 million and zero, respectively.

In the second quarter of fiscal year 2013, the Company settled an outstanding legal matter with one of the CEO's family members for \$0.2 million.

In the second quarter of fiscal year 2013, the Company loaned one of its executive officers \$150,000 pursuant to a demand payment loan that did not bear interest, which was fully repaid in March 2014.

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GoPro, Inc.

Notes to consolidated financial statements

In the third quarter of fiscal year 2013, the Company entered into an agreement with a company affiliated with the son of one of the members of the Board to acquire certain naming rights to a sprint kart race track. As consideration for these naming rights, the Company will pay a total of \$0.5 million in installments beginning in October 2013 over the naming rights period. In addition to the fee, the Company will also provide the company with 100 GoPro capture devices at no cost each year during the term of the agreement, which is three years. As of September 30, 2014 (unaudited), the Company has paid \$0.2 million related to this agreement.

In December 2013, the Company entered into a separation agreement with the Company's former Chief Financial Officer, pursuant to which the Company paid him cash severance of \$0.3 million.

In fiscal year 2013 and during the nine months ended September 30, 2014 (unaudited), the Company incurred and expensed chartered aircraft fees for the use of the CEO's private plane, for which \$0.3 million was paid during the nine months ended September 30, 2014 (unaudited) and \$0.4 million was accrued as of September 30, 2014 (unaudited).

In May 2014 (unaudited), the Company amended the outstanding stock options granted to the former Chief Financial Officer to facilitate the net exercise of those options and subsequently repurchased 41,154 shares of common stock from the former Chief Financial Officer's estate at a purchase price of \$18.40 per share.

On June 3, 2014 (unaudited), the Company granted to the newly hired President of the Company an option to purchase 2,227,106 shares of common stock. In addition, the Company issued the President 248,749 RSUs and the CEO 4,500,000 RSUs. Of the 4,500,000 RSUs issued to the CEO, 1,500,000 RSUs vested immediately, 1,500,000 RSUs vest over a three-year period with the attainment of a milestone stock price for 30 consecutive days, and 1,500,000 RSUs vest over a three-year period with the attainment of a second milestone stock price for 30 consecutive days.

In June 2014 (unaudited), the CEO purchased seven automobiles from the Company for a total purchase price of \$0.3 million.

Other related party transactions involving the Company's CEO are discussed in Note 6, Stockholders' equity (deficit).

Table of Contents**GoPro, Inc.****Notes to consolidated financial statements****12. Commitments, contingencies and guarantees**

The following table summarizes the Company's contractual commitments as of December 31, 2013:

(in thousands)	Total	1 year (fiscal 2014)	2-3 years (fiscal 2015 and 2016)	4-5 years (fiscal 2017 and 2018)	More than 5 years (beyond fiscal 2018)
Term loan principal and interest(1)	\$ 118,606	\$ 63,652	\$ 54,954	\$	\$
Operating leases(2)	32,243	7,681	13,368	10,614	580
Sponsorship commitments(3)	34,423	18,526	15,596	301	
License financing arrangement(4)	3,600	3,600			
Other contractual commitments(5)	4,365	1,896	2,469		
Capital equipment purchase commitments(6)	3,607	3,607			
Total contractual cash obligations	\$ 196,844	\$ 98,962	\$ 86,387	\$ 10,915	\$ 580

(1) See Note 9, Financing arrangements. Interest payments were calculated using the applicable rate as of December 31, 2013.

(2) The Company leases its facilities under long-term operating leases, which expire at various dates through May 2019. The lease agreements frequently include leasehold improvement incentives, escalating lease payments, renewal provisions and other provisions which require the Company to pay taxes, insurance, maintenance costs or defined rent increases.

(3) The Company sponsors sporting events, resorts and athletes as part of its marketing efforts. In many cases, the Company enters into multi-year agreements with event organizers and athletes.

(4) In August 2013, the Company entered into a license agreement with the Santa Clara Stadium Authority which gave it rights during the agreement term to season tickets for a National Football League team. The cost of the license was \$4.0 million, of which \$3.6 million remains to be paid as of December 31, 2013 and was recorded as a short-term liability on the accompanying Consolidated Balance Sheet.

(5) In 2013, the Company purchased software licenses and engaged outside consultants to assist with upgrading or implementing its financial and IT systems, which require payments over multiple years.

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- (6) The Company enters into contracts to acquire equipment for tooling and molds as part of its manufacturing operations. In addition, the Company incurs purchase commitments related to the manufacturing of its POP displays by third parties. The Company has revised the previously disclosed amount for capital equipment purchase commitments as of December 31, 2013 to correct this amount.

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Table of Contents**GoPro, Inc.****Notes to consolidated financial statements**

The following table summarizes the Company's contractual commitments as of September 30, 2014 (unaudited):

(in thousands)	Total	1 year (remaining 3 months fiscal 2014)	2-3 years (fiscal 2015 and 2016)	4-5 years (fiscal 2017 and 2018)	More than 5 years (beyond fiscal 2018)
Operating leases(1)	28,652	2,325	14,737	10,997	593
Sponsorship commitments(2)	18,228	3,001	14,103	1,124	
Other contractual commitments(3)	7,738	292	6,075	1,371	
Capital equipment purchase commitments(4)	6,307	6,307			
Total contractual cash obligations	\$ 60,925	\$ 11,925	\$ 34,915	\$ 13,492	\$ 593

(1) The Company leases its facilities under long-term operating leases, which expire at various dates through May 2019. The lease agreements frequently include leasehold improvement incentives, escalating lease payments, renewal provisions and other provisions which require the Company to pay taxes, insurance, maintenance costs or defined rent increases.

(2) The Company sponsors sporting events and athletes as part of its marketing efforts. In many cases, the Company enters into multi-year agreements with event organizers and athletes.

(3) The Company purchases software licenses and engages outside consultants to assist with upgrading or implementing its financial and IT systems, which require payments over multiple years.

(4) The Company enters into contracts to acquire equipment for tooling and molds as part of its manufacturing operations. In addition, the Company incurs purchase commitments related to the manufacturing of its POP displays by third parties.

Rent expense for the years ended December 31, 2011, 2012 and 2013 and for the nine months ended September 30, 2013 (unaudited) and September 30, 2014 (unaudited) was \$0.4 million, \$1.9 million, \$3.9 million, \$2.6 million and \$5.2 million, respectively.

Legal proceedings

From time to time, the Company is involved in legal proceedings in the ordinary course of business. The Company believes that the outcome of any existing litigation, either individually or in the aggregate, will not have a material impact on the results of operations, financial condition or cash flows of the Company.

Indemnifications

In the normal course of business, the Company enters into agreements that contain a variety of representations and warranties and provide for general indemnification. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future, but have not yet been made. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. However, the Company may record charges in the future as a result of these indemnification obligations.

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Table of Contents**GoPro, Inc.****Notes to consolidated financial statements***Product warranty*

As of December 31, 2013, \$3.7 million of the warranty liability was recorded as an element of accrued liabilities and \$0.2 million was recorded as an element of other long-term liabilities. As of September 30, 2014 (unaudited), \$5.1 million of the warranty liability was recorded as an element of accrued liabilities and \$0.3 million was recorded as an element of other long-term liabilities.

The following table summarizes the warranty liability activity:

(in thousands)	2011	Years ended December 31,		Nine months ended September 30, 2014
		2012	2013	(unaudited)
Beginning balances	\$ 116	\$ 589	\$ 1,937	\$ 3,870
Charged to cost of revenue	1,644	2,821	7,380	6,978
Settlements of warranty claims	(1,171)	(1,473)	(5,447)	(5,465)
Ending balances	\$ 589	\$ 1,937	\$ 3,870	\$ 5,383

13. Employee retirement plan

Effective January 1, 2009, the Company established a 401(k) defined contribution retirement plan (Retirement Plan) covering U.S. full-time employees. The Retirement Plan provides for voluntary employee contributions from 1% to 86% of annual compensation, subject to a maximum limit allowed by Internal Revenue Service guidelines.

In March 2014, the Company modified its Retirement Plan to include an employer matching contribution. The Company will make a matching contribution equal to the employee's 401(k) deferral up to 4% of their 401(k) eligible compensation per pay period. The matching contribution is retroactive to January 1, 2014.

14. Concentrations of risk and segment information*Segment information*

The Company operates as one operating segment as it only reports financial information on an aggregate and consolidated basis to its CEO, who is the Company's chief operating decision maker.

Customer concentration

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of trade receivables. The Company believes that the credit risk in its trade receivables is mitigated by the Company's credit evaluation process, relatively short collection terms and dispersion of its customer base. The Company generally does not require collateral and losses on trade receivables have historically

been within management's expectations.

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Table of Contents**GoPro, Inc.****Notes to consolidated financial statements**

As of December 31, 2012, one distributor customer accounted for 10% of the Company's net accounts receivable balance. As of December 31, 2012 and 2013 and September 30, 2014 (unaudited), one retail customer accounted for 47%, 21% and 30% of the Company's net accounts receivable balance, respectively. As of December 31, 2013 and September 30, 2014 (unaudited), a second retail customer accounted for 14% of the Company's net accounts receivable balance. As of December 31, 2013, a third retail customer accounted for 11% of the Company's net accounts receivable balance. As of September 30, 2014 (unaudited), a fourth retail customer accounted for 13% of the Company's net accounts receivable.

In 2013 and the nine months ended September 30, 2014 (unaudited), the Company sold accounts receivables, without recourse, of \$71.1 million and \$121.6 million, respectively, from a customer to a third-party banking institution. Factoring fees of \$0.6 million and \$1.1 million in 2013 and the nine months ended September 30, 2014 (unaudited), respectively, related to the sale of trade accounts receivable were included in other income (expense), net.

Customers with revenue equal to or greater than 10% of total revenue for the years ended December 31, 2011, 2012 and 2013, and for the nine months ended September 30, 2013 (unaudited) and September 30, 2014 (unaudited) were as follows:

	Years ended December 31,			Nine months ended	
	2011	2012	2013	September 30, 2013	September 30, 2014
				(unaudited)	
A (retailer)	15%	15%	17%	15%	19%
B (distributor)	*	*	*	10%	*

* Less than 10% of total revenue for the period indicated

Supplier concentration

The Company relies on third parties for the supply and manufacture of its capture devices. In instances where a supply and manufacture agreement does not exist or suppliers fail to perform their obligations, the Company may be unable to find alternative suppliers or satisfactorily deliver its products to its customers on time, if at all.

The Company also relies on third parties with whom it outsources supply chain activities related to inventory warehousing, order fulfillment, distribution and other direct sales logistics. The Company cannot be sure that these parties will perform their obligations as expected or that any cost savings, or other benefits will be derived from the efforts of these parties. If any of these parties breaches or terminates their agreement with the Company or otherwise fails to perform their obligations in a timely manner, the Company's financial results may be adversely affected.

Table of Contents**GoPro, Inc.****Notes to consolidated financial statements***Geographic and other information*

Revenue by geographic region, based on ship-to destinations, was as follows:

(in thousands)	Year ended December 31,			Nine months ended	
	2011	2012	2013	September 30, 2013	September 30, 2014
				(unaudited)	
Americas	\$ 168,450	\$ 314,135	\$ 557,285	\$ 328,006	\$ 482,769
Europe, Middle East and Africa	51,328	157,587	311,674	218,884	193,844
Asia and Pacific area countries	14,460	54,294	116,778	77,395	83,679
	\$ 234,238	\$ 526,016	\$ 985,737	\$ 624,285	\$ 760,292

Revenue in the United States, which is included in the Americas geographic region, was \$151.4 million, \$278.7 million, \$498.5 million, \$296.4 million and \$428.9 million for the years ended December 31, 2011, 2012 and 2013 and for the nine months ended September 30, 2013 (unaudited) and September 30, 2014 (unaudited), respectively.

As of December 31, 2012 and 2013 and September 30, 2014 (unaudited) long-lived assets, which represent property and equipment, located outside the United States, primarily China, were \$4.0 million, \$6.0 million and \$13.9 million, respectively.

The Company does not disclose revenue by product category as it does not track sales incentives and other revenue adjustments by product category to report such data.

15. Acquisitions*CineForm, Inc.*

On February 25, 2011, the Company acquired all of the shares of CineForm. CineForm was a provider of professional editing compression and decompression (CODEC) software that made high definition (HD) and three dimensional (3D) editing faster and more convenient without sacrificing quality. The acquisition of CineForm enabled GoPro to utilize CineForm's compression and other proprietary technologies to enhance the video image quality of its cameras.

The total acquisition consideration for CineForm of \$9.9 million consisted of \$8.0 million paid at the closing (net of \$0.2 million cash acquired), a holdback of \$0.9 million for indemnification of representations made by the acquiree, assumption of \$0.8 million of CineForm notes payable and assumption of \$0.3 million of vested employee stock options. The holdback amount and notes payable were payable in six equal quarterly installments, plus 7% interest accrued on the note payable. In addition, the Company recorded acquisition-related transaction costs of \$0.3 million, which were included in general and administrative expense in the accompanying Consolidated Statements of Operations.

Table of Contents**GoPro, Inc.****Notes to consolidated financial statements**

The Company has calculated the fair value of the tangible and intangible assets acquired to allocate the purchase price as of the acquisition date. The excess of purchase price over the aggregate fair values was recognized as goodwill. Based upon these calculations, the purchase price of the transaction was allocated as follows:

(in thousands)	Estimated useful life (in years)	Purchase price
Purchased intangible assets:		
Developed technology	6	\$ 5,330
Customer relationships	3	170
Tradenname	5	664
Noncompete agreements	2	150
Goodwill (non-tax deductible)		4,233
Net deferred tax liabilities		(488)
Other assets and liabilities acquired, net of cash		(146)
Total assets acquired		\$ 9,913
Cash paid		\$ 7,955
Options issued		339
CineForm note		760
Deferred cash (holdback)		859
Total consideration issued in the acquisition		\$ 9,913

The fair values of the intangible assets were determined using the income approach with significant inputs that are not observable in the market. Key assumptions included expected future cash flows and discount rates consistent with the assessment of risk. Purchased intangible assets are amortized using a straight-line amortization method over their estimated useful lives. Among the factors that contributed to a purchase price in excess of the fair value of the net tangible and intangible assets were the synergies in products that can be leveraged by the Company and the acquisition of an assembled workforce of experienced software engineers.

The results of operations of CineForm are included in the accompanying Consolidated Statements of Operations from the date of acquisition. The pro forma financial information has not been presented as the Company's consolidated results of operations presented herein materially reflect the full effects of the acquisition for the fiscal years since the acquisition closed on February 25, 2011.

General Things

On October 18, 2013, the Company completed the acquisition of 100% of the shares of General Things, a leading digital design and software studio based in San Francisco, California for aggregate acquisition consideration of \$17.0 million, comprised of \$10.0 million of cash and \$7.0 million related to 430,000 shares of the Company's common stock. The cash consideration includes retention bonuses of \$1.7 million and the shares of the Company's common stock includes 322,500 unvested stock awards. The acquisition is expected to advance the Company's business

back-end and consumer-facing web development.

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Table of Contents**GoPro, Inc.****Notes to consolidated financial statements**

Of the aggregate acquisition consideration, approximately \$10.1 million was determined to be the accounting purchase price attributable to the portion of cash and common stock for which there is no remaining requisite service period. The Company expects to record \$6.9 million as compensation expense over the requisite service periods following the acquisition.

The Company also recorded acquisition-related transaction costs of \$0.3 million, which were included in general and administrative expenses during the year ended December 31, 2013.

The Company has calculated the fair value of the tangible and intangible assets acquired to allocate the purchase price as of the acquisition date. The excess of purchase price over the aggregate fair values was recognized as goodwill. Based upon these calculations, the purchase price of the transaction was allocated as follows:

(in thousands)	Estimated useful life (in years)	Purchase price
Purchased intangible asset:		
Noncompete agreements	2	\$ 161
Goodwill (non-tax deductible)		9,862
Other assets and liabilities acquired, net of cash		84
Total assets acquired		\$ 10,107

The fair value of the intangible asset was determined using the income approach with significant inputs that are not observable in the market. Key assumptions included expected future cash flows and discount rates consistent with the assessment of risk. The purchased intangible asset will be amortized using a straight-line amortization method over its estimated useful lives. Among the factors that contributed to a purchase price in excess of the fair value of the net tangible and intangible assets were the synergies in products that can be leveraged by the Company and the acquisition of an assembled workforce of experienced software engineers.

The results of operations of General Things are included in the accompanying Consolidated Statements of Operations from the date of acquisition. Pro forma results of operations for the General Things acquisition have not been presented because they are not material to the Company's consolidated results of operations.

16. Subsequent events

The Company has performed an evaluation of subsequent events through March 14, 2014, the date that the audited annual consolidated financial statements were issued.

In January 2014, the Company granted to its employees stock options to purchase 1,142,750 shares of the Company's common stock at a weighted average exercise price of \$16.22 per share. In addition, the Company issued 300,000 RSUs.

In January 2014, the Company amended one of its sponsorship agreements, which would have expired in 2015, to expire in 2014. This reduced the Company's sponsorship commitments by \$12.8 million.

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GoPro, Inc.

Notes to consolidated financial statements

On February 5, 2014, the Company changed its name from Woodman Labs, Inc. to GoPro, Inc.

In January and February 2014, the Company paid down the remaining \$3.6 million related to the license agreement with the Santa Clara Stadium Authority.

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Table of Contents**Part II****Information not required in prospectus****Item 13. Other expenses of issuance and distribution**

The following table sets forth the costs and expenses to be paid by the Registrant in connection with the sale of the shares of Class A common stock being registered hereby. All amounts are estimates except for the SEC registration fee, the FINRA filing fee and the NASDAQ listing fee.

SEC registration fee	\$ 108,156
FINRA filing fee	140,115
NASDAQ listing fee	
Printing and engraving	150,000
Legal fees and expenses	350,000
Accounting fees and expenses	200,000
Road show expenses	60,000
Transfer agent and registrar fees and expenses	115,000
Miscellaneous	76,729
 Total	 \$ 1,200,000

Item 14. Indemnification of directors and officers

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the Delaware General Corporation Law are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended, or the Securities Act.

As permitted by the Delaware General Corporation Law, the Registrant's restated certificate of incorporation contains provisions that eliminate the personal liability of its directors for monetary damages for any breach of fiduciary duties as a director, except liability for the following:

any breach of the director's duty of loyalty to the Registrant or its stockholders;

acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;

under Section 174 of the Delaware General Corporation Law (regarding unlawful dividends and stock purchases); and

any transaction from which the director derived an improper personal benefit.

As permitted by the Delaware General Corporation Law, the Registrant's amended and restated bylaws provide that:

the Registrant is required to indemnify its directors and officers to the fullest extent permitted by the Delaware General Corporation Law, subject to very limited exceptions;

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the Registrant may indemnify its other employees and agents as set forth in the Delaware General Corporation Law;

the Registrant is required to advance expenses, as incurred, to its directors and officers in connection with a legal proceeding to the fullest extent permitted by the Delaware General Corporation Law, subject to very limited exceptions; and

the rights conferred in the amended and restated bylaws are not exclusive.

The Registrant has entered into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Registrant’s restated certificate of incorporation and amended and restated bylaws and to provide additional procedural protections. At present, there is no pending litigation or proceeding involving a director, executive officer or employee of the Registrant regarding which indemnification is sought. The indemnification provisions in the Registrant’s restated certificate of incorporation, amended and restated bylaws and the indemnification agreements entered into between the Registrant and each of its directors and executive officers may be sufficiently broad to permit indemnification of the Registrant’s directors and executive officers for liabilities arising under the Securities Act.

The Registrant has directors’ and officers’ liability insurance for securities matters.

Certain of the Registrant’s directors (Michael Marks and Edward Gilhuly) are also indemnified by their respective employers with respect to their service on the Registrant’s board of directors.

Reference is made to the following documents filed as exhibits to this Registration Statement regarding relevant indemnification provisions described above and elsewhere herein:

Exhibit document	Number
Form of Underwriting Agreement	1.01
Restated Certificate of Incorporation of the Registrant	3.01
Amended and Restated Bylaws of the Registrant	3.02
Investors’ Rights Agreement, dated as of February 25, 2011, by and among the Registrant and certain investors of the Registrant, as amended March 10, 2011	4.02
Form of Indemnification Agreement	10.01

Item 15. Recent sales of unregistered securities

Since January 1, 2011, the Registrant has issued and sold the following securities:

(1) Since January 1, 2011, the Registrant has granted stock options under its 2010 Equity Incentive Plan, or 2010 Plan, to purchase 21,427,533 shares of its Class B common stock (net of expirations, forfeitures and cancellations) to a total of 780 employees, directors, consultants and other service providers, with exercise prices ranging from \$0.1833 to \$18.40 per share. Of these, options to purchase 2,944,618 shares of Class B common stock have been exercised to date for aggregate consideration of \$4,199,870, at exercise prices ranging from \$0.1833 to \$16.39 per share.

(2) From June 29, 2011 to December 31, 2011, the Registrant has granted restricted stock awards under its 2010 Plan of 1,033,500 shares of its Class B common stock to a total of three employees,

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directors, consultants and other service providers for aggregate consideration of \$659,475.00, with purchase prices ranging from \$0.0033 to \$1.5167 per share.

(3) In February and March 2011, the Registrant entered into a Series A Preferred Stock Purchase Agreement pursuant to which it issued and sold to accredited investors an aggregate of 7,894,632 shares of Series A preferred stock, at a purchase price of \$2.533367 per share, for aggregate consideration of \$19,999,998. On July 1, 2014, these shares of Series A preferred stock converted into 7,894,632 shares of Class B common stock.

(4) In June and December 2011, the Registrant granted options under its 2010 Plan to purchase 6,584,427 shares of its Class B common stock at an exercise price of \$0.7633 per share and 270,000 restricted stock units, or RSUs, to an employee.

(5) On October 18, 2013, the Registrant granted 430,000 shares of its Class B common stock to two individuals in connection with the acquisition of General Things, Inc.

(6) On January 29, 2014, the Registrant granted an aggregate of 300,000 RSUs to two employees under its 2010 Plan.

(7) In June 2014, the Registrant granted an aggregate of 4,750,379 RSUs to two employees and a director under its 2010 Plan. Of these RSUs, 1,500,000 have been settled to date.

The offers, sales and issuances of the securities described in paragraphs (1), (2), (4), (6) and (7) above were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(2) of the Securities Act or Rule 701 promulgated under the Securities Act as transactions pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of such securities were the Registrant's employees, directors or bona fide consultants and received the securities under its stock option plan. Appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions had adequate access, through employment, business or other relationships, to information about us.

The offers, sales and issuances of the securities described in paragraphs (3) and (5) above were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(2) of the Securities Act or Rule 506 of Regulation D promulgated thereunder in that the issuance of securities to the accredited investors did not involve a public offering. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was an accredited investor under Rule 501 of Regulation D.

Table of Contents**Item 16. Exhibits and financial statement schedules**

(a) Exhibits

Exhibit Number	Exhibit Title	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
1.01	Form of Underwriting Agreement.					X
3.01	Restated Certificate of Incorporation of the Registrant.	S-1	333-200038	3.01	November 10, 2014	
3.02	Amended and Restated Bylaws of the Registrant.	S-1	333-200038	3.02	November 10, 2014	
4.01	Form of Registrant's Class A common stock certificate.	S-1	333-196083	4.01	May 19, 2014	
4.02	Investors' Rights Agreement, dated as of February 25, 2011, by and among the Registrant and certain investors, as amended.	S-1	333-196083	4.02	May 19, 2014	
5.01	Opinion of Fenwick & West LLP regarding the legality of the securities being registered.					X
10.01	Form of Indemnity Agreement by and between the Registrant and each of its directors and executive officers.	S-1	333-196083	10.01	May 19, 2014	
10.02	2010 Equity Incentive Plan, as amended, and form of stock option agreement and restricted stock unit agreement.	S-1	333-196083	10.02	May 19, 2014	
10.03	2014 Equity Incentive Plan and forms thereunder.	S-1	333-196083	10.03	June 11, 2014	
10.04	2014 Employee Stock Purchase Plan and forms thereunder.	S-1	333-196083	10.04	June 11, 2014	
10.05	Offer Letter to Nina Richardson from the Registrant, dated February 8, 2013.	S-1	333-196083	10.05	May 19, 2014	
10.06	Offer Letter to Paul Crandell from the Registrant, dated July 29, 2011.	S-1	333-196083	10.06	May 19, 2014	
10.07	Offer Letter to Jack Lazar from the Registrant, dated January 17, 2014.	S-1	333-196083	10.07	May 19, 2014	
10.08	Offer Letter to Sharon Zezima from the Registrant, dated August 23, 2013.	S-1	333-196083	10.08	May 19, 2014	
10.09	Form of Change in Control Severance Agreement.	S-1	333-196083	10.09	May 19, 2014	
10.10	Amended and Restated Change in Control Severance Agreement dated June 8, 2014, by and between Jack Lazar and the Registrant.	S-1	333-196083	10.10	June 11, 2014	

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Exhibit Number	Exhibit Title	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.11	Contribution Agreement dated December 28, 2011 by and between Nicholas Woodman and the Registrant.	S-1	333-196083	10.11	May 19, 2014	
10.12	Office Lease Agreement, dated as of November 1, 2011, by and between Locon San Mateo, LLC and the Registrant, as amended, and other leases for the Registrant's headquarters.	S-1	333-196083	10.12	May 19, 2014	
10.13	Credit Agreement, dated as of December 27, 2011, by and between Wells Fargo Bank, National Association and the Registrant, as amended.	S-1	333-196083	10.13	May 19, 2014	
10.14	Design, Manufacturing and Supply Agreement, dated as of August 18, 2011, by and between Chicony Electronics Co. Ltd. and the Registrant.	S-1	333-196083	10.14	May 19, 2014	
10.15	Employment Letter to Nicholas Woodman from the Registrant, dated June 2, 2014.	S-1	333-196083	10.16	June 11, 2014	
10.16	Amended and Restated Offer Letter to Anthony Bates from the Registrant, effective as of October 23, 2014.	S-1	333-200038	10.16	November 10, 2014	
10.17	Amended and Restated Change in Control Severance Agreement dated June 8, 2014 by and between Nina Richardson and the Registrant.	S-1	333-196083	10.18	June 11, 2014	
21.01	List of subsidiaries.	S-1	333-196083	21.01	May 19, 2014	
23.01	Consent of Fenwick & West LLP (included in Exhibit 5.01).					X
23.02	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.					X
24.01	Power of Attorney (included on signature page of the registration statement and on Form S-1 filed on November 10, 2014).	S-1	333-200038	24.01	November 10, 2014	
101.INS	XBRL Instance Document.					X
101.SCH	XBRL Taxonomy Extension Schema Document.					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.					X

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Exhibit Number	Exhibit Title	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.					X

Portions of have been granted confidential treatment by the SEC.
(b) Financial statement schedules.

All financial statement schedules are omitted because they are not applicable or the information is included in the Registrant's consolidated financial statements or related notes.

Item 17. Undertakings

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to provisions described in Item 14 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(2) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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Signatures

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Mateo, State of California, on November 17, 2014.

GOPRO, INC.

By: /s/ Nicholas Woodman
Nicholas Woodman

Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

	Name	Title	Date
By:	/s/ Nicholas Woodman Nicholas Woodman	Chief Executive Officer and Chairman (Principal Executive Officer)	November 17, 2014
By:	/s/ Jack Lazar Jack Lazar	Chief Financial Officer (Principal Financial and Accounting Officer)	November 17, 2014
By:	* Anthony Bates	President and Director	November 17, 2014
By:	* Michael Marks	Director	November 17, 2014
By:	* Edward Gilhuly	Director	November 17, 2014
By:	* Kenneth Goldman	Director	November 17, 2014
By:	* Peter Gotcher	Director	November 70, 2014

*By: /s/ Jack Lazar
Jack Lazar, Attorney-in-fact

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4.01	Form of Registrant's Class A common stock certificate.	S-1	333-196083	4.01	May 19, 2014	
4.02	Investors' Rights Agreement, dated as of February 25, 2011, by and among the Registrant and certain investors, as amended.	S-1	333-196083	4.02	May 19, 2014	
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10.03	2014 Equity Incentive Plan and forms thereunder.	S-1	333-196083	10.03	June 11, 2014	
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101.INS	XBRL Instance Document.					X
101.SCH	XBRL Taxonomy Extension Schema Document.					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.					X

Portions of have been granted confidential treatment by the SEC.